

App. F. IX-4

PRESERVED

Previous References.

1944.
(Temp)

File No. 68-44.

Serial Nos. 1-2

Later References.

GENERAL AND REVENUE SECRETARIAT

Serial Nos. Two.

Part B for October 1944.

SUBJECT
Disposal of the Sri Srinipati Surti's
Shares in the Madras Commercial and
Banking Corporation Ltd., Mysore,
Kopha.

No R. 1862 dated 3.10.1944.

To the Srinipati Commissioner
Approves of the action taken
by the Officer in charge of Sri
Srinipati Surti.


10-4

No. M2-3244/44-45

encl. one file

OFFICE OF THE MUZRAI COMMISSIONER IN MYSORE

Bangalore, 19th August 1944.

68-44-1.

FROM Rajasevaprakas
M. Seshadri, Esq., M.A.,
Deputy Muzrai Commissioner in Mysore,



To

Subba Rao, Esq., B.A.,
General Secretary to the Government
of Mysore, Bangalore.

SIR,

W. H. S. S.
Sri Sringeri Mutt's shares in the Malnad Commercial and Banking Corporation, Ltd., Mysore, Koppa - proposal to dispose of the shares - sanction sought for -

I have the honor to state that the Deputy Commissioner, Kadur District, has, in his letter No. 52-C.4233/43-44 dated 30th May 1944, reported that, on the application of the Sri Sringeri Mutt and payment of Rs 120 as deposit amount, on 26th April 1944, to the Malnad Commercial and Banking Corporation, Ltd., Mysore, Koppa - Kadur, 20 shares of Rs 50 each, were allotted to the Mutt. As the sum of Rs 120 was outstanding as advance against the Banking Corporation, in the accounts of the Mutt, the Officer in-Charge of the Mutt addressed the authorities of the Corporation, for refund of the amount deposited by the Mutt. It is reported that the Corporation replied that the rules of the Corporation do not permit of the refund of the amount paid towards the shares, and that the balance of allotment amount of Rs 100 and the first call amount of Rs 100 which were due by the Mutt, should be paid. The Deputy Commissioner solicited orders for payment of the amounts due by the Mutt to the Corporation.

Flag N
The Registrar of Joint Stock Companies in Mysore, was consulted, and his reply is enclosed.

Flag N
3. In the meantime, the Deputy Commissioner was requested to report as to whether the Banking Corporation would agree to reduce the number of shares allotted to the Mutt, with a view to see, if the balance that would be due by the Mutt might be limited to the minimum. The Deputy Commissioner, in his letter No. 52-C.4233/43-44 dated 5th August 1944, reports that there is no provision in the rules of the Bank, to do so, and that the shares may be disposed of by transfer. It is, further, reported that the Officer in-Charge of the Mutt consulted the Managing Agent of the Corporation, about the matter, and has written to him.

Submitted with a draft letter to the Me

BRS
7/9/1915

L. B. 1862

No R 1862 / dated 3/10/16

To The Mezzat Commr

Approves of the action taken by the Officer in Charge of the Surgeon's mutt in having arranged for the sale of the shares of the mutt in the concern.

10/10
BRS
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Continuation Sheet.	File No. Current No.	of	Page.

Letter No. S2-C.4233/43-44 dated 30th xxxxxx 1944 from the Deputy Commissioner, Kadur District, to the Muzrai Commissioner in Mysore.

Advance of Rs 120 outstanding against Koppa Adike Bank, in Sringeri Mutt accounts - Audit objection No.40.

I have the honor to enclose herewith the report No.C.C.155/43-44 dated 14-3-1944 and 18-5-44 together with its enclosures received from the Officer-in-Charge, Sringeri Mutt on the above and to state as follows

It has been observed in the Audit Notes of Sri Sringeri Mutt accounts as follows:-

An advance of Rs 120 is outstanding against Koppa Adike Bank. It is ascertained that this relates to the initial deposit paid for shares purchased. The Officer has remarked on 7-9-1939 that this may be included in the remission list. There is no reason for including this in the list. The bill may be passed for adjustment and the accounts closed.

The Officer-in-Charge, Sringeri Mutt reports that, when the Malnad Commercial and Banking Corporation, Ltd., Mysore, Koppa - Kadur, was started, the Sri Mutt applied for 20 shares of Rs 50 each and paid Rs 120 as deposit amount and the firm allotted to the mutt 20 shares, but the mutt did not pay the subsequent calls of the firm. When the firm was addressed to refund the amount deposited by the mutt, the managing agents of the firm have replied in their letter dated 28-2-1944 that according to rules of corporation the amounts paid towards the shares will not be refunded, and have suggested that the allotment balance of Rs 100 and the first call amount of Rs 100 may be sent to them, to enable them to issue certificates in favour of the mutt. The Officer-in-Charge, Sri Sringeri Mutt, requests favour of further instructions in the matter, in the light of the Managing Directors' letter (copy enclosed).

The prospectus of the Corporation and the Balance sheet for the year 1942-43 are also enclosed in the records. It is reported that 3 1/8% interest has been declared for the year 1942-43.

In the circumstances reported, orders are solicited if the call amount of Rs 100 and the allotment fees of Rs 100 may be paid from the funds of the mutt. If it is deemed advantageous to the Sri Mutt to invest the amount in the indigenous Banks, orders may be passed to pay the amounts from the closing balance of the Sri Mutt Funds.

Letter No. S2-C.4233/43-44 dated 5-8-1944 from the Deputy Commissioner, Kadur District, to the Muzrai Commissioner in Mysore.

Sri Sringeri Mutt's shares in the Malnad Commercial and Banking Corporation Ltd., Mysore, Koppa - Kadur - Audit Objection No.40.

With reference to your memo No.M2.S244/43-44 dated 12th June 1944 on the above, requesting me to ascertain and report as to whether the Banking Corporation referred to would agree to reduce the number of shares allotted to the mutt from 20 to 10 or 5, so that the balance that would be still due by the mutt in respect of the shares, may be limited to the minimum if possible, I have the honor to enclose herewith a copy of report No.C.C.155/43-44 dated 24-7-1944 together with its enclosures received from the Officer Incharge Sringeri mutt and to state as follows.

The Officer Incharge, Sri Sringeri Mutt has reported that the Corporation has stated that there is no provision in the Articles and Rules of the Corporation to do so and has suggested that the shares may be disposed of by transfer, that on further enquiry one Mr. R. Shankara Rao, Shanbhogue Narasimharajapura is agreeable to purchase the shares for Rs 100 (which is the actual share value paid by the mutt minus the share fee of Rs 20); that Mr. Rama Shatta (one the managing agents of the Corporation) on the 13th instant is of the opinion that there is demand at present for the shares and any delay may result in the amount not being realised that in view of this, he (the Officer Incharge, has sent a reply to the Corporation to

dispose of the shares allotted to the Mutt, for not less than
as 100 in anticipation of sanction and requests approval.

In these circumstances, I request that the action taken
by the Officer Incharge Sri Sringeri Mutt may be approved.

"Copies"

[Handwritten Signature]
For Muzee Commission
14/8

SUBJECT.....
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Section *muz*
File No. *68-44*
Serial No. *2*

Diary No. of letter replied to.....

No. *D. 1862 -* (incl Records).

General and Revenue Secretariat
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the 19

To
The Mysore Commr

Date of issue.....*3-10-44*
wfms

Ser, Subject. Disposal of
~~the~~ *Sri Sringeri Mutt's*
shares in the Malnad
Commercial and Banking
Corporation Ltd, Mysore,
Koppa.

Signed by.....*MSKV*

with reference to your letter

List of enclosures.....

Copied by.....

Examined by.....

to No 2-3244/44-45 dated the
23rd.
19th August 1944, I am directed
to convey the approval of Govt. to the
Action Taken by the Officer in Charge
of the Sri Sringeri Mutt in having
disposal by the
arranged for the transfer of the
with about
shares of the mutt for not less
than Rs 100/- (Rupees one hundred),
the balance of Rs 20/- that remains

unadjusted in respect of the out-
standing balance of Rs 120/- against
the Banking Corporation, in the
accounts of the Hutt being written

off.
2. The connected records are
returned herewith. I have etc

for General Secretary to Govt.

7/9

Pages 1-7.